Section 1: 8-K/A (FORM 8-K/A)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A

Amendment No. 1

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (date of earliest event reported): **November 21, 2018**

PEAK RESORTS, INC.

(Exact name of registrant as specified in its charter)

Missouri	**001-35363**	**43-1793922**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

17409 Hidden Valley Drive **Wildwood, Missouri**	**63025**
(Address of principal executive offices)	(Zip Code)

(636) 938-7474
(Registrant’s telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act.
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act.
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act.
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). ☒ Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 8.01. Other Events

On November 21, 2018, Peak Resorts, Inc. (the "Company"), through its wholly owned subsidiary Snow Time Acquisition, Inc., completed the acquisition (the "Acquisition") of 100% of the issued and outstanding common stock of Snow Time, Inc. ("Snow Time"). The Company reported, among other things, the completion of the Acquisition in its Current Report on Form 8-K filed with the Securities and Exchange Commission (the "Commission") on November 23, 2018. This Current Report on Form 8-K/A is filed as an amendment to the Company's Current Report filed on November 23, 2018 to provide the financial statements and pro forma financial information required pursuant to Item 9.01(a) and (b) of Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(a) *Financial Statements of Businesses Acquired*

The audited consolidated financial statements of Snow Time for the fiscal years ended March 31, 2018 and 2017 and notes thereto were filed as part of the Company's definitive proxy statement on Schedule 14A filed with the Commission on October 16, 2018 and are incorporated by reference into this Item 9.01(a) and made a part hereof.

Snow Time's condensed consolidated balance sheets as of September 30, 2018 (unaudited) and March 31, 2018, condensed consolidated statements of income for the six months ended September 30, 2018 and 2017 (unaudited), condensed consolidated statements of changes in retained earnings for the six months ended September 30, 2018 and 2017 (unaudited), condensed consolidated statements of cash flows for the six months ended September 30, 2018 and 2017 (unaudited) and notes thereto are filed hereto as Exhibit 99.1 and incorporated by reference into this Item 9.01(a) and made a part hereof.

(b) *Pro Forma Financial Information*

The unaudited pro forma condensed combined balance sheet as of October 31, 2018, and the unaudited pro forma condensed combined statements of operations for the year ended April 30, 2018 and the six months ended October 31, 2018 and notes thereto are filed hereto as Exhibit 99.2 and incorporated by reference into this Item 9.01(b) and made a part hereof.

(d) Exhibits

Exhibit No.	Description of Exhibit
99.1	Snow Time, Inc. condensed consolidated balance sheets as of September 30, 2018 (unaudited) and March 31, 2018, condensed consolidated statements of income for the six months ended September 30, 2018 and 2017 (unaudited), condensed consolidated statements of changes in retained earnings for the six months ended September 30, 2018 and 2017 (unaudited), condensed consolidated statements of cash flows for the six months ended September 30, 2018 and 2017 (unaudited) and notes thereto.
99.2	Unaudited pro forma condensed combined balance sheet as of October 31, 2018, and unaudited pro forma condensed combined statements of operations for the year ended April 30, 2018 and the six months ended October 31, 2018 and notes thereto.
99.3	Consent of RKL LLP.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: February 7, 2019

PEAK RESORTS, INC.
(Registrant)

By: /s/ Christopher J. Bub
Name: Christopher J. Bub
Title: Chief Financial Officer

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Section 2: EX-99.1 (EXHIBIT 99.1)

Exhibit 99.1

Snow Time, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets

	September 30, 2018 (unaudited)	March 31, 2018
Assets		
Current Assets		
Cash and cash equivalents	**$ 10,048,404**	$ 15,128,362
Accounts receivable	**230,433**	546,897
Inventories	**675,229**	453,023
Prepayments	**1,492,426**	1,030,111
Total Current Assets	**12,446,492**	17,158,393
Investments	**38,791**	5,019,624
Property, Plant, and Equipment		
Land and land improvements	**7,422,801**	7,422,801
Buildings	**46,789,283**	46,789,283
Equipment and fixtures	**57,037,644**	57,702,007
Leasehold improvements	**27,666,672**	26,283,557
	138,916,400	138,197,648
Accumulated depreciation	**(74,970,944)**	(72,066,748)
	63,945,456	66,130,900
Construction in progress	**1,988,708**	405,982
Total Property, Plant, and Equipment, Net	**65,934,164**	66,536,882
Other Assets		
Real estate available for development	**2,827,318**	2,827,318
Goodwill and other intangibles	**1,892,423**	1,892,423
Total Other Assets	**4,719,741**	4,719,741
Total Assets	**$ 83,139,188**	$ 93,434,640

Snow Time, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets (continued)

	September 30, 2018 (unaudited)	March 31, 2018
Liabilities and Stockholders' Equity		
Current Liabilities		
Accounts payable	$ 2,012,445	$ 2,028,738
Sales and amusement tax collected	26,623	96,075
Accrued liabilities	842,077	1,699,191
Deferred income	3,151,344	3,209,805
Total Current Liabilities	6,032,489	7,033,809
Other Long-Term Liabilities	1,921,414	1,921,414
Total Liabilities	7,953,903	8,955,223
Stockholders' Equity		
Common stock	273,740	273,740
Contributions in excess of par value	900	900
Retained earnings	74,910,645	82,204,777
Total Stockholders' Equity	75,185,285	84,479,417
Total Liabilities and Stockholders' Equity	$ 83,139,188	$ 92,434,640

See accompanying notes to unaudited condensed consolidated financial statements.

These financial statements omit substantially all disclosures required by generally accepted accounting principles. The financial statements have not been subjected to an audit or review or compilation engagement and no other assurance is provided on these financial statements Consolidated Statement of Income

Snow Time, Inc. and Subsidiaries
Condensed Consolidated Statements of Income
(unaudited)

	For the six months ended September 30, 2018	2017
Income	$ 6,534,547	$ 6,348,830
Cost of Operations	4,465,093	4,698,748
Gross Profit before Direct Operating Expenses	2,069,454	1,650,082
Direct Operating Expenses	5,049,504	4,891,241
Gross Profit	(2,980,050)	(3,241,159)
Other Operating Expenses		
Lodging and general maintenance	1,219,535	1,159,713
Real estate taxes	91,646	91,930
Insurance	354,160	453,926
Total Other Operating Expenses	1,665,341	1,705,569
General and Administrative Expenses		
Manager's, administrative, and office salaries	1,525,465	1,455,577
Payroll taxes	290,893	286,571
Other taxes	6,751	1,172
Office supplies and expense	92,796	70,151
Computer supplies and expense	354,127	267,146
Information technology support	144,532	68,516
Payroll processing	14,267	11,644
Telephone	22,265	32,632
Travel and entertainment	69,929	42,320
Legal	44,017	23,331
Accounting	70,310	77,160
Consulting	58,606	23,238
Credit card discount	130,997	93,499
Dues and subscriptions	32,200	25,861
Miscellaneous expense	33,394	28,393
Group insurance	622,901	807,071
Directors' fees	10,800	-
Contributions	11,161	6,559
Employment expenses	88,596	138,368
Employee benefits	137,898	134,853
Depreciation	1,176,515	1,200,578
Total General and Administrative Expenses	4,938,420	4,794,640
Total Other Operating, General and Administrative Expenses	6,603,761	6,500,209
Operating Loss	(9,583,811)	(9,741,368)

Snow Time, Inc. and Subsidiaries
Condensed Consolidated Statements of Income (continued)
(unaudited)

	For the six months ended September 30, 2018	For the six months ended September 30, 2017
Other Income (Expenses)		
Games and vending machines income, net	1,909	(212)
Rental income - other, net	7,032	16,790
Locker income, net	11,892	693
Miscellaneous summer operations, net	36,099	41,502
Real estate maintenance, net	24,418	3,831
Spa, net	17,002	16,539
Interest income	101,870	20,275
Miscellaneous income	98,470	141,566
Nursery, net	(1,036)	(2,242)
Ice skating, net	(6,113)	(2,036)
Bad debt expense	(1,864)	(690)
Total Other Income (Expenses), Net	289,679	236,016
Net Loss	$ (9,294,132)	$ (9,505,352)

See accompanying notes to unaudited condensed consolidated financial statements.

These financial statements omit substantially all disclosures required by generally accepted accounting principles. The financial statements have not been subjected to an audit or review or compilation engagement and no other assurance is provided on these financial statements.

Snow Time, Inc. and Subsidiaries
Condensed Consolidated Statements of Changes in Retained Earnings
(unaudited)

	For six months ended September 30,	
	2018	**2017**
Retained Earnings at Beginning of Year	$ 84,204,777	$ 82,386,383
Net loss	(9,294,132)	(9,505,352)
Retained Earnings at September 30	$ 74,910,645	$ 72,881,031

See accompanying notes to unaudited condensed consolidated financial statements.

These financial statements omit substantially all disclosures required by generally accepted accounting principles. The financial statements have not been subjected to an audit or review or compilation engagement and no other assurance is provided on these financial statements.

Snow Time, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(unaudited)

	For the six months ended September 30, 2018	2017
Cash Flows from Operating Activities		
Net loss	$ (9,294,132)	$ (9,505,352)
Adjustments to reconcile net loss to net cash provided by operating activities		
Depreciation	2,941,288	3,001,446
Amortization - rental equipment	443,898	325,154
(Increase) decrease in assets		
Accounts receivable	316,464	238,866
Inventories	(222,206)	(247,221)
Prepayments	(906,213)	(78,958)
Increase (decrease) in liabilities		
Accounts payable	(16,293)	(258,756)
Sales and amusement tax collected	(69,452)	13,722
Accrued liabilities	(857,114)	(270,789)
Deferred income	(58,461)	(8,465)
Net Cash Used in Operating Activities	(7,722,221)	(6,790,353)
Cash Flows from Investing Activities		
Sale of investments	4,980,833	-
Purchase of property, plant, and equipment	(2,338,570)	(1,481,803)
Net Cash Provided (Used) in Investing Activities	2,642,263	(1,481,803)
Net Decrease in Cash and Cash Equivalents	(5,079,958)	(8,272,156)
Cash and Cash Equivalents at Beginning of Year	15,128,362	11,369,227
Cash and Cash Equivalents at End of Year	$ 10,048,404	$ 3,097,071

See accompanying notes to unaudited condensed consolidated financial statements.

These financial statements omit substantially all disclosures required by generally accepted accounting principles. The financial statements have not been subjected to an audit or review or compilation engagement and no other assurance is provided on these financial statements.

Note 1 - Nature of Business

Snow Time, Inc. and Subsidiaries (Company) is engaged in the ownership, operation, and management of three ski resorts in South Central Pennsylvania with its primary activities of skiing, snowboarding, and snow tubing (collectively, snowsports). The Company also operates business activities unrelated to snowsports including golf, lodging, outdoor adventures activities, conferences and events.

Note 2 - Summary of Significant Accounting Policies

A summary of the significant accounting policies consistently applied in the preparation of the accompanying consolidated financial statements follows:

Use of Estimates

The preparation of consolidated financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities, if any, at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, Ski Roundtop Operating Corp. d/b/a Roundtop Mountain Resort, Ski Liberty Operating Corp. d/b/a Liberty Mountain Resort, Whitetail Mountain Operating Corp. d/b/a Whitetail Resort, College Mountain Recreational Corp., and Transworld Agencies, Ltd. All material intercompany transactions and balances have been eliminated.

Revenue Recognition

Revenue is recognized primarily at point of sale transactions. Deferred revenue consists of prepaid season passes and events; deposits on summer activities, hotel reservations, and banquets; and gift cards outstanding. The revenues received are not recognized until the period in which the related services are rendered.

Cash and Cash Equivalents

The Company considers all highly liquid debt instruments purchased with an original maturity of three months or less to be a cash equivalent.

Accounts Receivable

Accounts receivable are stated at outstanding balances. The Company considers accounts receivable to be fully collectible. If collection becomes doubtful, an allowance for doubtful accounts will be established or the accounts will be charged to income when that determination is made by management. Unpaid balances remaining after the stated payment terms are considered past due. Recoveries of previously charged off accounts are recorded when received.

Inventories

Inventories consist of retail goods and are stated at the lower of cost or net realizable value with cost being determined by the average cost method.

Prepaid Rental Equipment

Rental equipment, including ski equipment, snowboard equipment, golf equipment, and OGO balls, is amortized over two or three years using the straight-line method.

Investments

Investments consist of marketable securities, investment in a captive insurance company, and industry-related investments. Marketable securities are considered available-for-sale and are reported at aggregate fair value, with realized and unrealized gains and losses included in earnings. The investment in the captive insurance company and industry-related investments are carried at cost since the companies are closely held with no market value readily available. The cost of these investments is deemed to approximate fair value.

Fair Value of Financial Instruments

The fair value hierarchy prioritizes the inputs to valuation methods used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.

Level 2: Quoted prices in markets that are not active, or inputs that are observable either directly or indirectly, for substantially the full term of the asset or liability.

Level 3: Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported with little or no market activity).

An asset's or liability's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Property, Plant, and Equipment

Property, plant, and equipment are recorded at cost and depreciated using the straight-line method over the estimated useful lives of the respective assets. Costs of maintenance, repairs, and minor renewals are charged against income. Upon sale or retirement, the cost of the asset and related accumulated depreciation are removed from the accounts and gains or losses on dispositions are credited to or charged against operating income. Items held in construction in progress are not currently depreciated.

Impairment of Long-Lived Assets

Long-lived assets are reviewed for impairment whenever events or circumstances indicate that the carrying amount of the assets may not be recoverable. An asset is considered to be impaired when the undiscounted estimated net cash flows to be generated by the asset are less than the carrying amount. The impairment recognized is the amount by which the carrying amount exceeds the fair value amount. Fair value estimates are based on assumptions concerning the amount and timing of estimated future cash flows and discount rates reflecting varying degrees of perceived risk. The management of the Company has concluded that no impairment adjustments were required during the periods ended September 30, 2018 and 2017.

Advertising Costs

Advertising costs are charged to expense when incurred.

Income Taxes

The Company has elected by unanimous consent of its stockholders to be taxed under the provisions of Subchapter S of the Internal Revenue Code. Under those provisions, the Company does not pay federal or Pennsylvania corporate income taxes on its taxable income. Instead, the stockholders of an S corporation are taxed on their proportionate share of the Company's taxable income. The Company, at its discretion, will distribute money to its stockholders to cover those income taxes.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Company, including whether the entity is exempt from income taxes. Management evaluated the tax positions taken and concluded that the Company had taken no uncertain tax positions that require recognition or disclosure in the consolidated financial statements. With few exceptions, the Company is no longer subject to income tax examinations by the U.S. Federal, state, or local tax authorities for years before March 31, 2015.

Goodwill and Other Intangibles

The Company accounts for intangible assets as required by the Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) *Topic 350, Goodwill and Other Intangibles*. Goodwill and other intangibles acquired in a purchased business combination are tested annually for impairment, or sooner when circumstances indicate an impairment exist. This analysis is performed by comparing the respective carrying values of asset groups to the current and expected future cash flows, on an undiscounted basis, to be generated from such asset group. Goodwill of $1,500,000 was recorded upon the purchase of a conference and golf property at Liberty Mountain Resort. Other intangibles consist of liquor licenses at Roundtop Mountain Resort and Liberty Mountain Resort. Management has determined that no impairment of goodwill or long-lived assets exists at September 30, 2018 and 2017.

The Company accounts for intangible assets as required by the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) *Topic 350, Goodwill and Other Intangibles. Intangible* assets acquired in a purchase business combination and determined to have an indefinite useful life are not amortized, but instead are tested for impairment at least annually. The guidance also requires that intangible assets with estimable useful lives be amortized over their respective estimated useful lives to their estimated residual values, and be reviewed for impairment in accordance with ASC Topic 350. The Company has liquor licenses totaling $392,422 and trademarks totaling $1.

Recent Accounting Pronouncements

In May 2014, FASB issued ASU 2014-09, *Revenue from Contracts with Customers*, and subsequently amended in ASU 2015-14, which provides a robust framework for addressing revenue recognition issues and, upon its effective date, replaces almost all existing revenue recognition guidance. This guidance is effective for annual reporting periods beginning after December 15, 2018.

In February 2016, FASB issued ASU 2016-02, *Leases* (*Topic 842*). The guidance in this ASU supersedes the leasing guidance in *Topic 840*, Leases. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the balance sheet for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the consolidated statement of income. The guidance is effective for fiscal years beginning after December 15, 2019.

In July 2015, FASB issued ASU 2015-11, *Inventory (Topic 330): Simplifying the Measurement of Inventory*. The amendments in the ASU require entities that measure inventory using the first-in, first-out or average cost methods to measure inventory at the lower of cost and net realizable value. Net realizable value is defined as estimated selling price in the ordinary course of business less reasonably predictable costs of completion, disposal, and transportation. ASU 2015-11 is effective for financial statements issued for fiscal years, and interim periods within those years, beginning after December 15, 2016 on a prospective basis. Early adoption of ASU 2015-11 is permitted. The Company adopted ASU 2015-11 during the year ended March 31, 2018, which did not have a material effect on its consolidated financial statements.

The Company is currently evaluating the impact of the pending adoption of the new standards on the consolidated financial statements.

Note 3 - Concentration of Credit Risk

The Company maintains its cash balances with local financial institutions. The balances held in these accounts are subject to federally insured limits. At times during the periods ended September 30, 2018 and 2017, the Company’s cash balances have exceeded the federally insured limit of $250,000.

Note 4 - Credit Facility

The Company has an available revolving credit agreement of $20,000,000 with interest at LIBOR plus 1.8%. At September 30, 2018 and 2017, there were no outstanding borrowings; however, the Company has outstanding letters of credit totaling $395,080, against this agreement. Certain covenants of the loan agreement provide, among other matters, limitations on corporate activities, and various ratio tests and reporting requirements. The Company and its subsidiaries are in compliance with all material aspects of their loan agreements as of September 30, 2018.

Note 5 - Investments

Investments consist of the following as of September 30:

	2018	2017
Captive Insurance and Industry-Related Investments	**38,791**	39,104
	$ 38,791	$ 39,104

Investments in marketable securities, with readily determinable fair values, are stated at the fair value on a recurring basis. The fair value is determined based on quoted prices for identical investments in their respective active markets, which is a Level 1 valuation input, as described in Note 1.

The method described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Company believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total assets. For the periods ended September 30, 2018 and 2017, there were no transfers in or out of Level 3.

Note 6 - Commitments and Contingencies

The Company participates in certain insurance programs in the alternative insurance markets for its workers' compensation, general liability, auto, and health insurance coverage. Within these programs, the Company is self-insured at certain levels and has insurance coverage provided by commercial insurance companies after certain claim levels have been met. In accordance with the terms of those insurance programs, the Company faces potential exposure, which could require additional premium payments if the programs experience significant adverse claims development; however, management is not aware of any need to fund additional amounts as of September 30, 2018. The maximum exposure under these programs as of September 30, 2018 is approximately $1,212,000.

At March 31, 2018 and 2017, the Company has recorded reserves totaling $300,000, to cover potential costs for incurred general liability costs. No claims payments were made for the periods ended September 30, 2018 and 2017, respectively.

The Company is subject to claims, both actual and potential, arising in the normal course of business. Management believes that these matters will be resolved without material effect on the Company's business.

Roundtop Mountain Resort, Liberty Mountain Resort, and Whitetail Resort jointly promote certain products such as season passes, frequency products, and other offers that are valid at any of the three resorts. As a result of these joint promotions, certain revenues or expenses may not be recorded at the resort where the product is redeemed.

During the year ended March 31, 2018, the Company entered into retention incentive agreements with key members of management. The amount of benefits to be paid are based on the profitability of the Company. The agreements provide for additional benefits to be paid to these individuals upon separation from the Company or a change in control of the Company. The benefit amounts to be paid will vest over a period of time, as defined in the agreements. As of September 30, 2018, $1,621,414 was accrued to allow for the benefits.

Note 7 - Retirement Plan

The Company maintains a 401(k) retirement plan for the benefit of its employees. The Plan covers all employees who meet certain age and hours of service requirements.

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Section 3: EX-99.2 (EXHIBIT 99.2)

Exhibit 99.2

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA

The following unaudited pro forma condensed combined balance sheet as of October 31, 2018, and the unaudited pro forma condensed combined statements of operations for the year ended April 30, 2018 and the six months ended October 31, 2018 (together, the “Pro Forma Financial Data”), are based upon the historical consolidated financial statements of Peak Resorts, Inc. (“Peak”) and Snow Time, Inc. (“Snow Time”) after giving effect to the acquisition of Snow Time by Peak and related financing transactions (the “Snow Time Acquisition”), and after applying the assumptions, reclassifications and adjustments described in the accompanying notes to the unaudited pro forma condensed combined financial data.

Peak and Snow Time have different fiscal year ends. Accordingly, the unaudited pro forma condensed combined balance sheet as of October 31, 2018, combines Peak’s historical unaudited condensed consolidated balance sheet as of October 31, 2018, and Snow Time’s historical unaudited consolidated balance sheet as of September 30, 2018, and is presented as if the Snow Time Acquisition had occurred on October 31, 2018. The unaudited pro forma condensed combined statements of operations for the year ended April 30, 2018, combines the historical audited results of Peak for the year ended April 30, 2018, and the historical audited results of Snow Time for the twelve months ended March 31, 2018. The unaudited pro forma condensed combined statements of operations for the six months ended October 31, 2018, combines the historical unaudited results of Peak for the six months ended October 31, 2018, and the historical unaudited results of Snow Time for the six months ended September 30, 2018. The unaudited pro forma condensed combined statements of operations are presented as if the Snow Time Acquisition occurred on May 1, 2017.

The Pro Forma Financial Data is presented for informational purposes only, and does not purport to represent what Peak and Snow Time’s actual consolidated results of operations or consolidated financial condition would have been had the Snow Time Acquisition actually occurred on the date indicated, nor are they necessarily indicative of future consolidated results of operations or consolidated financial condition. The Pro Forma Financial Data should be reviewed in conjunction with (i) Peak’s audited consolidated financial statements and notes thereto included in Peak’s annual report on Form 10-K for the fiscal year ended April 30, 2018, filed with the Securities and Exchange Commission (the “SEC”) on July 17, 2018; (ii) Peak’s unaudited interim condensed consolidated financial statements and notes thereto included in Peak’s quarterly report on Form 10-Q for the period ended October 31, 2018, filed with the SEC on December 12, 2018; (iii) Snow Time’s audited consolidated financial statements and notes thereto included in Peak’s definitive proxy statement filed with the SEC on October 16, 2018; and (iv) Snow Time’s unaudited interim condensed consolidated financial statements and notes thereto filed as Exhibit 99.1 to Peak’s current report on Form 8-K of which this Exhibit 99.2 is a part, filed with the SEC on February 7, 2019.

The historical consolidated financial information has been adjusted in the Pro Forma Financial Data to give effect to pro forma events that are, based upon available information and certain assumptions, (i) directly attributable to the Snow Time Acquisition, (ii) factually supportable and reasonable under the circumstances, and (iii) with respect to the unaudited pro forma condensed combined statements of operations, expected to have a continuing impact on the combined results.

The Snow Time Acquisition will be accounted for using the acquisition method of accounting. Peak is the acquirer for accounting purposes, and thus Peak acquired, with the exception of certain excluded assets (see Note 5, Item G), all the assets, including identifiable intangible assets, and assumed all of the liabilities of Snow Time (the “Net Assets”). For purposes of the Pro Forma Financial Data, the Net Assets have been valued based on preliminary estimates of their fair values, which will be revised as additional information becomes available. The actual adjustments to Peak’s consolidated financial statements as of the closing of the Snow Time Acquisition will depend on a number of factors, including additional information available and the actual balance of the Net Assets. Therefore, the actual adjustments may differ from the pro forma adjustments, and the differences may be material.

The Pro Forma Financial Data does not reflect costs to integrate the operations of Peak and Snow Time or any cost savings, operating synergies or revenue enhancements that the combined companies may achieve as a result of the Snow Time Acquisition.

Unaudited Pro Forma Condensed Combined Balance Sheet

as of October 31, 2018

	Historical October 31, 2018 Peak Resorts	Historical September 30, 2018 Snow Time	(See Note 1) Reclassifications for the Snow Time Acquisition	(See Notes 4 & 5) Adjustments for the the Snow Time Acquisition		Pro Forma for the Snow Time Acquisition October 31, 2018 Combined
			(In thousands)			
Assets						
Current assets:						
Cash and cash equivalents	$ 6,362	$ 10,048	$ -	$ (9,158)	**A,B,F,G**	$ 7,252
Restricted cash	1,245	-	-	-		1,245
Income tax receivable	8,857	-	-	-		8,857
Accounts receivable	764	230	-	-		994
Inventory	3,356	675	-	-		4,031
Prepaid expenses and deposits	7,839	1,493	-	-		9,332
Total current assets	28,423	12,446	-	(9,158)		31,711
Investments	-	39	-	-		39
Property and equipment, net	217,266	65,934	-	4,066	**G,H**	287,266
Land held for development	37,646	2,827	-	(1,827)	**H**	38,646
Restricted cash, construction	3,006	-	-	-		3,006
Goodwill and other intangible assets, net	-	1,893	(1,893)	-		-
Goodwill	4,382	-	1,500	10,715	**I**	16,597
Intangible assets, net	702	-	393	2,107	**J**	3,202
Other assets	2,206	-	-	-		2,206
Total assets	$ 293,631	$ 83,139	$ -	5,903		$ 382,673
Liabilities and Stockholders' Equity						
Current liabilities:						
Revolving lines of credit	$ 12,415	$ -	$ -	-		$ 12,415
Current maturities of long-term debt	2,151	-	-	-		2,151
Accounts payable	-	2,012	(2,012)	-		-
Accrued liabilities	-	842	(842)	-		-
Sales and amusement tax collected	-	27	(27)	-		-
Accounts payable and accrued expenses	17,508		2,881	-		20,389
Accrued salaries, wages and related taxes and benefits	947	-	-	-		947
Unearned revenue	22,108	3,151	-	-	**K**	25,259
Current portion of deferred gain on sale/leaseback	333	-	-	-		333
Total current liabilities	55,462	6,032	-	-		61,494
Long-term debt, less current maturities	165,777	-	-	47,908	**A**	213,685
Deferred gain on sale/leaseback	2,346	-	-	-		2,346
Deferred income taxes	7,809	-	-	6,597	**L**	14,406
Other liabilities	486	1,921	-	-		2,407
Total liabilities	231,880	7,953	-	54,505		294,338
Series A Preferred Stock	17,401	-	-	17,500	**B**	34,901
Stockholders' equity:						
Common Stock	140	274	-	(262)	**M,N**	152
Additional paid-in capital	86,738	1	-	9,694	**A,B,M,N**	96,433
Accumulated deficit	(42,528)	74,911	-	(75,534)	**F,M**	(43,151)
Total stockholders' equity	44,350	75,186	-	(66,102)		53,434
Total liabilities and stockholders' equity	$ 293,631	$ 83,139	$ -	5,903		$ 382,673

See accompanying notes to unaudited pro forma condensed combined financial data

Unaudited Pro Forma Combined Statements of Operations

for the Year Ended April 30, 2018

	Historical		(See Note 1)	(See Notes 4 & 5)		Pro Forma for the Snow Time Acquisition
	Twelve months April 30, 2018 Peak Resorts	Twelve months March 31, 2018 Snow Time	Reclassifications for the Snow Time Acquisition	Adjustments for the Snow Time Acquisition		Twelve months April 30, 2018 Combined
			(dollars in thousands, except per share amounts)			
Net revenue	$ 131,662	$ 48,499	$ 897	$ -		$ 181,058
Operating expenses:				-		-
Resort operating expenses	96,593	-	36,601	-		133,194
Depreciation and amortization	13,231	-	6,621	642	H,J	20,494
General and administrative expenses	5,797	11,135	(7,835)	(4)	O	9,093
Land and building rent	1,401	-	-	-		1,401
Real estate and other taxes	2,286	-	929	-		3,215
Restructuring and impairment charges	2,135	-	-	-		2,135
Cost of operations	-	16,520	(16,520)	-		-
Direct operating expenses	-	13,491	(13,491)	-		-
Other operating expenses	-	4,680	(4,680)	-		-
	121,443	45,826	1,625	638		169,532
Income from operations	10,219	2,673	(728)	(638)		11,526
Other (expense) income:						
Interest expense, net	(13,322)	-	46	(4,567)	D,E,G	(17,843)
Gain on sale/leaseback	333	-	-	-		333
Other income (expense)	160	(755)	682	-		87
	(12,829)	(755)	728	(4,567)		(17,423)
(Loss) income before income taxes	(2,610)	1,918	-	(5,205)		(5,897)
Income tax benefit	(3,962)	-	-	(864)	P	(4,826)
Net income (loss)	$ 1,352	$ 1,918	$ -	$ (4,341)		$ (1,071)
Less declaration and accretion of Series A Preferred Stock dividends	(1,600)	-	-	(1,600)	C	(3,200)
Net (loss) income attributable to common shareholders	$ (248)	$ 1,918	$ -	$ (5,941)		$ (4,271)
				-		
Basic and diluted shares outstanding	14,060,739			1,183,432	N	15,244,171
Basic and diluted loss per share	$ (0.02)					$ (0.28)

See accompanying notes to unaudited pro forma condensed combined financial data

Unaudited Pro Forma Combined Statements of Operations

for the Six Months Ended October 31, 2018

	Historical					Pro Forma for the Snow Time Acquisition
	Six months October 31, 2018	Six months September 30, 2018	(See Note 1) Reclassifications for the Snow Time Acquisition	(See Notes 4 & 5) Adjustments for the Snow Time Acquisition		Six months October 31, 2018
	Peak Resorts	Snow Time				Combined
	(dollars in thousands, except per share amounts)					
Net revenue	$ 14,991	$ 6,535	$ 165	$ -		$ 21,691
Operating expenses:						
Resort operating expenses	27,989	-	11,984	-		39,973
Depreciation and amortization	6,732	-	3,386	326	**H,J**	10,444
General and administrative expenses	3,159	4,939	(4,304)	(361)	**O**	3,433
Land and building rent	1,292	-	-	-		1,292
Real estate and other taxes	672	-	92	-		764
Restructuring and impairment charges	190	-	-	-		190
Cost of operations	-	4,465	(4,465)	-		-
Direct operating expenses	-	5,050	(5,050)	-		-
Other operating expenses	-	1,665	(1,665)	-		-
	40,034	16,119	(22)	(35)		56,096
Income from operations	(25,043)	(9,584)	187	35		(34,405)
Other (expense) income:						
Interest expense, net	(6,825)	-	102	(2,364)	**D,E,G**	(9,087)
Gain on sale/leaseback	166	-	-	-		166
Other income (expense)	47	290	(289)	-		48
	(6,612)	290	(187)	(2,364)		(8,873)
(Loss) income before income taxes	(31,655)	(9,294)	-	(2,329)		(43,278)
Income tax benefit	(8,857)	-	-	(3,321)	**P**	(12,178)
Net income (loss)	$ (22,798)	$ (9,294)	$ -	$ 992		$ (31,100)
Less declaration and accretion of Series A Preferred Stock dividends	(800)	-	-	(800)	**C**	(1,600)
Net (loss) income attributable to common shareholders	$ (23,598)	$ (9,294)	$ -	$ 192		$ (32,700)
Basic and diluted shares outstanding	14,095,100			1,183,432	**N**	15,278,532
Basic and diluted loss per share	$ (1.67)					$ (2.14)

See accompanying notes to unaudited pro forma condensed combined financial data

Notes to Unaudited Pro Forma Condensed Combined Financial Data
(dollars in thousands, except per share amounts)

1. Basis of Presentation

General

On November 21, 2018, Peaks Resorts, Inc. ("Peak") acquired 100% of the outstanding capital stock of Snow Time, Inc. ("Snow Time") for total consideration of $73,602, including $67,625 paid in cash and 1,183,432 shares of Peak's common stock with a value of $5,977 based on the closing price of a share of Peak common stock on November 21, 2018. The purchase price is subject to adjustment based on the measurement of certain working capital items as of the closing date of the transaction. The cash portion of the Snow Time Acquisition purchase price was funded with the proceeds of debt and preferred stock issued by Peak. The acquisition of the Snow Time capital stock and related financing transactions are referred to in these notes as the "Snow Time Acquisition." The unaudited pro forma condensed combined financial data was prepared using the acquisition method of accounting and was based on the historical financial statements of Peak and Snow Time (the "Pro Forma Financial Data"). The historical consolidated financial information has been adjusted in the Pro Forma Financial Data to give effect to pro forma events that are, based upon available information and certain assumptions, (i) directly attributable to the Snow Time Acquisition, (ii) factually supportable and reasonable under the circumstances, and (iii) with respect to the unaudited pro forma condensed combined statements of operations, expected to have a continuing impact on the combined results.

Peak and Snow Time have different fiscal year ends. For ease of reference, all pro forma statements use Peak's year end and no adjustments were made to Snow Time's reported information for its different period end dates. Accordingly, the unaudited pro forma condensed combined balance sheet as of October 31, 2018, combines Peak's historical unaudited condensed consolidated balance sheet as of October 31, 2018, and Snow Time's historical unaudited consolidated balance sheet as of September 30, 2018, and is presented as if the Snow Time Acquisition had occurred on October 31, 2018. The unaudited pro forma condensed combined statements of operations for the year ended April 30, 2018, combines the historical audited results of Peak for the year ended April 30, 2018, and the historical audited results of Snow Time for the twelve months ended March 31, 2018. The unaudited pro forma condensed combined statements of operations for the six months ended October 31, 2018, combines the historical unaudited results of Peak for the six months ended October 31, 2018, and the historical unaudited results of Snow Time for the six months ended September 30, 2018. The unaudited pro forma condensed combined statements of operations are presented as if the Snow Time Acquisition occurred on May 1, 2017.

Acquisition Accounting

The Snow Time Acquisition will be accounted for using the acquisition method of accounting. For the purposes of the Pro Forma Financial Data, Peak has been treated as the acquirer and will account for the transaction by using its historical accounting information and accounting policies and adjusting for the fair value of the assets acquired, including identifiable intangible assets and liabilities assumed from Snow Time (the "Net Assets") as of the date of the Snow Time Acquisition at their respective fair values. The process for estimating the fair values of the Net Assets requires the use of significant estimates and assumptions. The amount by which the acquisition date fair value of the purchase price (consideration transferred) exceeds the fair value of net identifiable assets acquired (see Note 3) will be recognized as goodwill. The purchase price allocation is subject to finalization of Peak's analysis of the fair value of the Net Assets as of the date of the Snow Time Acquisition. Accordingly, the purchase price allocation reflected in this Pro Forma Financial Data is preliminary and will be adjusted upon the completion of the final valuation. Such adjustments could be material. The final valuation is expected to be completed as soon as practicable but no later than one year after the consummation of the Snow Time Acquisition.

Accounting Policies

The unaudited Pro Forma Financial Data does not assume any differences in accounting policies between Peak and Snow Time. Peak is in the process of reviewing Snow Time's accounting policies, and as a result of that review, Peak may identify differences between the accounting policies of the two companies that, when conformed, could have a material impact on the Pro Forma Financial Data. At this time, Peak is not aware of any difference that would have a material impact Pro Forma Financial Data.

Reclassifications

Certain reclassifications have been made to the historical financial statements of Snow Time to conform to Peak's presentation. These adjustments primarily relate to (i) reclassifying depreciation expense included in cost of goods sold and direct operating expenses to the depreciation caption, (ii) reclassifying ancillary revenue from the other income caption below operating income to the net revenue caption, (iii) reclassifying incentive compensation expense from the other expense caption to the general and administrative expenses caption, and (iv) reclassifying goodwill and intangible assets to show each component separately.

2. Transactions with Cap 1 LLC

In connection with the Snow Time Acquisition, Peak entered into a two-year 6.95% fixed rate senior secured term loan facility (the "Term Loan") in the amount of $50,000 with Cap 1 LLC ("Cap 1") to fund a portion of the cash consideration paid as part of the consideration transferred in the Snow Time Acquisition. Pursuant to the terms of the Term Loan, as consideration for issuing the Term Loan, Peak issued warrants (the "Term Loan Warrants") to purchase common stock to Cap 1. For the purpose of the Pro Forma Financial Data, the amounts presented as pro forma for the Snow Time Acquisition assume the funding of $50,000 and the issuance of the warrants under the Term Loan on May 1, 2017.

In connection with the Snow Time Acquisition Peak exercised an existing option to issue Cap 1 an additional 20,000 shares of Peak's Series A Cumulative Convertible Preferred Stock (the "Preferred Stock"), along with warrants (the "Preferred Warrants") to purchase common stock, for an aggregate consideration of $20,000, which was used to fund the remainder of the cash portion of the Snow Time Acquisition purchase price. For the purpose of the unaudited pro forma condensed combined statements of operations, the amounts presented as pro forma for the Snow Time Acquisition assume the issuance of the Preferred Stock and Preferred Warrants for consideration received of $20,000 on May 1, 2017.

3. Preliminary Allocation of Consideration Transferred to Net Assets Acquired

The acquisition method of accounting requires that the purchase price (consideration transferred) in a business combination be allocated to the Net Assets acquired based on their estimated fair value. For the purpose of the Pro Forma Financial Data, Peak has made a preliminary allocation of the purchase price to the Net Assets acquired as follows:

Tangible assets and liabilities:		
Accounts receivable	$	230
Inventories		675
Property and equipment		70,000
Land held for development		1,000
Other current and long-term assets		1,532
Accounts payable and accrued liabilities		(2,881)
Unearned revenue		(3,151)
Deferred income taxes		(6,597)
Other long-term liabilities		(1,921)
Intangible assets:		
Identifiable intangible asset		2,500
Goodwill		12,215
Total preliminary purchase price allocation	$	73,602

The following table reconciles the historical value of the Net Assets as of October 31, 2018 to the fair value of the Net Assets:

Historical value of Net Assets at October 31, 2018	$	75,186
Net assets excluded from the Snow Time Acquisition		(10,250)
Elimination of the historical value of intangible assets		(1,893)
Recognition of intangible assets acquired:		
Identifiable intangible assets		2,500
Goodwill		12,215
Adjustments to the historical carrying value of assets and liabilities based on Peaks' preliminary estimates of fair value:		
Property and equipment		4,268
Land held for development		(1,827)
Deferred income taxes		(6,597)
Fair value of Net Assets	$	73,602

4. Pro Forma Adjustments for the Transactions with Cap 1 LLC

Adjustments included in the column under the heading "Adjustments for the Snow Time Acquisition" which relate to the transactions with Cap 1 reflect the following:

A. Reflects the receipt of the $50,000 proceeds from the Term Loan and the use of all or a portion of those proceeds to pay a portion of the $67,625 cash consideration for the Snow Time Acquisition and to pay $862 of financing costs associated with the Term Loan. On a preliminary basis, Peak has valued the Term Loan Warrants at $1,230 and have reflected them in the unaudited pro forma condensed combined balance sheet as a discount for the Term Loan.

B. Reflects the receipt of the $20,000 proceeds from the sale of the Preferred Stock and Preferred Warrants and the use of all or a portion of those proceeds to pay the remaining portion of the $67,625 cash consideration for the Snow Time Acquisition. On a preliminary basis, Peak has valued the Preferred Warrants at $2,500 and have allocated that portion of the proceeds from the sale of Preferred Stock to additional paid-in capital.

C. Reflects the accretion or payment of Preferred Stock dividends of $800 and $1,600 for the six months ended October 31, 2018 and for the year ended April 30, 2018, respectively.

D. Reflects amortization of i) the Term Loan deferred financing costs and ii) the Term Loan discount totaling $524 and $1,036 for the six months ended October 31, 2018 and for the year ended April 30, 2018, respectively.

E. Reflects the Term Loan cash interest expense of $1,738 and $3,475 for the six months ended October 31, 2018 and for the year ended April 30, 2018, respectively.

5. Pro Forma Adjustments for the Snow Time Acquisition

Adjustments in the column under the heading "Adjustments for the Snow Time Acquisition" which are necessary to reflect the Snow Time Acquisition and related acquisition accounting include the following:

F. Reflects the impact on cash of Peak's $623 of acquisition related fees and expenses paid subsequent to October 31, 2018, with a corresponding increase in accumulated deficit.

G. Reflects the elimination of cash of $10,048 and property and equipment of $202 which were excluded from Net Assets acquired. Reflects the elimination of interest income of $46 and $102 associated with the excluded Snow Time cash.

H. Reflects (i) the elimination of the historic carrying value of Snow Time's property, equipment and land held for development, (ii) the recognition of the estimated fair value of Snow Time's property, equipment and land held for development, and (iii) the adjustment to the related depreciation expense for the six months ended October 31, 2018 and the year ended April 30, 2018. For the purpose of the Pro Forma Financial Data, the fair value of property and equipment was estimated based on Peak's preliminary estimates of fair value as of the transaction closing date.

I. Reflects (i) the elimination of Snow Time's historical goodwill of $1,500 and (ii) recognition of $12,215 of goodwill resulting from the Snow Time Acquisition.

J. Reflects (i) the elimination of Snow Time's historical intangible assets of $393, (ii) the recognition of intangible assets of $2,500 for Snow Time's trade names, customer lists, favorable water agreements and liquor licenses, and (iii) the recognition of intangible asset amortization expense of $120 and $238 for the six months ended October 31, 2018 and the year ended April 30, 2018, respectively, related to the definite-lived intangible assets. For the purpose of the Pro Forma Financial Data, the fair value of identifiable intangible assets was estimated based on Peak's preliminary estimates of fair value as of the transaction closing date.

K. Snow Time's historic unearned revenue represents payments collected from customers for services to be provided during the 2018/2019 snow sports season. Peak is in the process of estimating the fair value of this liability and, for the purpose of the Pro Forma Financial Data, the fair value of the liability for unearned revenue acquired from Snow Time is assumed to equal its carrying value.

L. Reflects the recognition of $6,597 of deferred tax liabilities related to the difference between the book value and tax basis of the Net Assets acquired.

M. Reflects the elimination of the historical equity of Snow Time in accordance with acquisition accounting.

N. Reflects the payment of acquisition consideration in the form of 1,183,432 shares of Peak common stock valued, based on the closing price of a share of Peak common stock on the transaction closing date, at $5,977 with a total par value of $12.

O. Reflects the elimination of Snow Time's acquisition related expenses of $29 and $4 for the six months ended October 31, 2018 and the year ended April 30, 2018, respectively, and the elimination of Peak's historic acquisition costs of $332 for the six months ended October 31, 2018.

P. Snow Time provides for income taxes under Subchapter S of the Internal Revenue code and as such does not account for income taxes in its financial statements. Reflects (i) the provision for income taxes for the income (loss) before taxes of Snow Time at an effective rate of 28.9% under the tax rules applicable to Peak and (ii) the tax effect of the above adjustments to the unaudited pro forma condensed combined statements of operations.

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Section 4: EX-99.3 (EXHIBIT 99.3)

Exhibit 99.3

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Consent of Independent Auditors

We consent to the incorporation by reference in this Form 8-K/A for Peak Resorts, Inc. of our report dated June 8, 2018, except for Notes 2 - Goodwill and Other Intangibles, 10, and 11, for which the date is October 3, 2018, relating to our audits of the consolidated financial statements as of and for the years ended March 31, 2018 and 2017 of Snow Time, Inc. and Subsidiaries which appear in the Definitive Proxy Statement on Schedule 14A of Peak Resorts, Inc. filed with the Securities and Exchange Commission on February 7, 2019.

Amy Gohn Anstine, CPA

York, Pennsylvania
February 7, 2019

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